GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:3715
ANSWERED ON:24.03.2017
Raising Undisclosed Funds
Chinnaraj Shri Gopalakrishnan

Will the Minister of FINANCE be pleased to state:

(a) whether the Government is aware of any well known Bangalore based car rental service company has raised undisclosed amount of funds from a foreign venture capital firms;
(b) if so, the details thereof;
(c) whether the Government has noticed any violation of financial guidelines in this regard;
(d) if so, the details thereof; and
(e) the action taken against the said firms?

Answer

The Minister of State in the Ministry of Finance (SHRI ARJUN RAM MEGHWAL)

(a) to (e)

As per SEBI (Foreign Venture Capital Investors) regulations, 2000,

Foreign Venture Capital Investors, which are registered with Securities and . Exchange Board of India (SEBI), are required to provide sector wise details regarding investment made by them. These, Foreign Venture Capital Investors are not required to provide details about their investee companies to SEBI. All investments to be made by foreign venture capital investors shall be in compliance of the Regulation.